

WEEKLY WELL ACTIVITY REPORT

PETROLEUM INDUSTRY ACTIVITY REPORT

(January 1/08 – January 21/08)

DRILLING ACTIVITY

| | to Jan. 21/08 | To Jan. 22/07 | 2007 Total |
|--|---------------|---------------|------------|
| Drilling Licences Issued | 29 | 29 | 337 |
| Licences Cancelled | 7 | 0 | 27 |
| Vertical Wells Drilled | 14 | 23 | 264 |
| Horizontal Wells Drilled | 5 | 0 | 58 |
| Stratigraphic Test Holes Drilled | 0 | 0 | 2 |
| Wells Drilled - Total | 19 | 23 | 324 |
| No. of Metres Drilled | 25 809 | 22 773 | 382 326 |
| Wells Re-entered | 1 | 1 | 4 |
| Wells Being Drilled | 6 | 4 | 1 |
| No. of Active Rigs | 6 | 6 | 1 |
| Wells Licenced but Not Spudded | 43 | 68 | 45 |
| Wells Completed as Potential Oil Wells | 20 | 21 | 300 |
| Wells Abandoned Dry | 0 | 1 | 28 |
| Wells Drilled but Not Completed | 0 | 2 | 0 |
| Other Completions | 0 | 0 | 0 |
| New Wells on Production | 0 | 0 | 224 |

GEOPHYSICAL ACTIVITY

| | | | |
|-------------------------------|---|-----|-------|
| Geophysical Programs Licenced | 5 | 3 | 11 |
| Licences Cancelled | 0 | 0 | 1 |
| Kilometers Licenced | 0 | 792 | 2 062 |
| Kilometers Run | 0 | 0 | 1 967 |

OIL PRICES (Average)

| | 2007 \$/m3 (\$/bbl) | 2006 \$/m3 (\$/bbl) |
|-------------------|------------------------|------------------------|
| Month of November | 532.00 (84.54) | 369.05 (58.65) |
| Month of December | 534.95 (85.01) | 402.58 (63.97) |

OIL PRODUCTION (M3)

| | 2007 | 2006 |
|------------------------|-----------|-----------|
| Month of May | 98 753.4 | 99 809.2 |
| Cumulative Thru May 30 | 512 295.0 | 494 699.7 |



WEEKLY WELL ACTIVITY REPORT

21 January 2008

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| Lic. No.: 5246 | South Pierson Unit No. 1 WIW A16-9-2-29 (WPM) UWI: 102.16-09-002-29W1.00 Status: Water Injection Well (WIW) Water Injection Well: 20-Oct-2007 Field/Pool Code: 7 35A (No Change) |
| Lic. No.: 5845 | South Pierson Unit No. 1 Prov. WIW 14B-4-2-29 (WPM) UWI: 1B0.14-04-002-29W1.00 Status: Water Injection Well (WIW) Water Injection Well: 18-Oct-2007 Field/Pool Code: 7 35A (No Change) |
| Lic. No.: 5884 | South Pierson Unit No. 1WIW 16D-5-2-29 (WPM) UWI: 1D0.16-05-002-29W1.00 Status: Water Injection Well (WIW) Water Injection Well: 20-Oct-2007 Field/Pool Code: 7 35A (No Change) |
| Lic. No.: 5920 | South Pierson Unit No. 1 WIW B16-9-2-29 (WPM) UWI: 103.16-09-002-29W1.00 Status: Water Injection Well (WIW) Water Injection Well: 19-Oct-2007 Field/Pool Code: 7 35A (No Change) |
| Lic. No.: 5955 | Tundra Goodlands HZNTL 6-27-2-24 (WPM) 100.11-27-002-24W1.02 - Leg #2 Please note revised UWI |
| Lic. No.: 6217 | Tundra Sinclair Prov. 9-29-8-29 (WPM) UWI: 100.09-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |
| Lic. No.: 6218 | Tundra Sinclair Prov. 10-29-8-29 (WPM) UWI: 100.10-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |

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| Lic. No.: 6219 | Tundra Sinclair Prov. 15-29-8-29 (WPM) UWI: 100.15-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |
| Lic. No.: 6220 | Tundra Sinclair Prov. 16-29-8-29 (WPM) UWI: 100.16-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |
| Lic. No.: 6222 | Tundra Sinclair Prov. 2-29-8-29 (WPM) UWI: 100.02-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |
| Lic. No.: 6223 | Tundra Sinclair Prov. 7-29-8-29 (WPM) UWI: 100.07-29-008-29W1.00 Status: Licence Cancelled (CAN) Licence Cancelled: 21-Jan-2008 |
| Lic. No.: 6468 | Tundra et al Sinclair Prov. 10-34-8-29 (WPM) UWI: 100.10-34-008-29W1.00 Status: Completing (COMP) Completing: 09-Jan-2008 |
| Lic. No.: 6493 | Tundra et al Regent HZNTL 7-34-4-22 (WPM) UWI: 100.07-34-004-22W1.00 - Leg #1 UWI: 100.07-34-004-22W1.02 - Leg #2 Status: Capable Of Oil Production (COOP) Capable Of Oil Production: 06-Dec-2007 Field/Pool Code: 99 52D |
| Lic. No.: 6510 | Tundra Sinclair Prov. 1-34-7-29 (WPM) UWI: 100.01-34-007-29W1.00 Status: Completing (COMP) Completing: 09-Jan-2008 |
| Lic. No.: 6513 | Tundra Sinclair 3-35-7-29 (WPM) UWI: 100.03-35-007-29W1.00 Status: Completing (COMP) Completing: 11-Jan-2008 |

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| Lic. No.: 6514 | Tundra Sinclair 3-18-7-28 (WPM) UWI: 100.03-18-007-28W1.00 Status: Completing (COMP) Completing: 17-Jan-2008 |
| Lic. No.: 6515 | Tundra Sinclair 6-18-7-28 (WPM) UWI: 100.06-18-007-28W1.00 Rig Released: 14-Jan-2008 Production Casing: 114.30 mm @ 1000.00 m with 7.0 t Status: Completing (COMP) Completing: 20-Jan-2008 |
| Lic. No.: 6516 | Tundra et al Sinclair Prov. 1-34-8-29 (WPM) UWI: 100.01-34-008-29W1.00 Status: Completing (COMP) Completing: 15-Jan-2008 |
| Lic. No.: 6517 | Tundra et al Sinclair Prov. 2-34-8-29 (WPM) UWI: 100.02-34-008-29W1.00 Status: Completing (COMP) Completing: 13-Jan-2008 |
| Lic. No.: 6518 | Tundra et al Sinclair Prov. 7-34-8-29 (WPM) UWI: 100.07-34-008-29W1.00 Status: Completing (COMP) Completing: 11-Jan-2008 |
| Lic. No.: 6524 | 5199442 MB Daly 4-7-9-28 (WPM) UWI: 100.04-07-009-28W1.00 Status: Completing (COMP) Completing: 03-Jan-2008 |
| Lic. No.: 6526 | Tundra Daly Prov. 12-11-9-29 (WPM) UWI: 100.12-11-009-29W1.00 Status: Completing (COMP) Completing: 07-Jan-2008 |

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| Lic. No.: 6528 | <p>Tundra Regent HZNTL 6-31-4-21 (WPM) UWI: 100.06-31-004-21W1.00 - Leg #1 UWI: 100.03-31-004-21W1.02 - Leg #2 UWI: 100.11-31-004-21W1.03 - Leg #3</p> <p>Status: Completing (COMP) Completing: 18-Jan-2008</p> |
| Lic. No.: 6537 | <p>Tundra Sinclair 13-21-7-29 (WPM) UWI: 100.13-21-007-29W1.00</p> <p>Status: Completing (COMP) Completing: 09-Jan-2008</p> |
| Lic. No.: 6538 | <p>Tundra et al Sinclair DIR 13-31-7-28 (WPM) UWI: 100.13-31-007-28W1.00</p> <p>Spud Date: 02-Jan-2008 K.B. Elevation: 498.18 m Finished Drilling: 04-Jan-2008 Total Depth: 1025.00 m Rig Released: 05-Jan-2008 Surface Casing: 177.80 mm @ 138.00 m with 8.0 t Production Casing: 114.30 mm @ 1024.50 m with 7.3 t Status: Completing (COMP) Completing: 07-Jan-2008</p> |
| Lic. No.: 6540 | <p>1346329 AB Pierson HZNTL 7-18-2-28 (WPM) UWI: 100.07-18-002-28W1.00</p> <p>Status: Completing (COMP) Completing: 21-Jan-2008</p> |
| Lic. No.: 6541 | <p>1346329 AB Pierson HZNTL 5-18-2-28 (WPM) UWI: 100.05-18-002-28W1.00</p> <p>Spud Date: 15-Jan-2008 K.B. Elevation: 465.62 m Surface Casing: 244.50 mm @ 149.50 m with 24.5 t Status: Preparing To Run Casing (PREP CSG) Preparing To Run Casing: 21-Jan-2008</p> |
| Lic. No.: 6542 | <p>Routledge Unit No. 1 HZNTL 9-29-9-25 (WPM) UWI: 103.09-29-009-25W1.00</p> <p>Spud Date: 17-Jan-2008 K.B. Elevation: 437.94 m Surface Casing: 244.50 mm @ 148.00 m with 16.5 t Status: Preparing To Cement Casing (PREP CMT CSG) Preparing To Cement Casing: 21-Jan-2008</p> |

Lic. No.: 6545

Tundra South Reston HZNTL 2-15-6-27 (WPM)

UWI: 100.02-15-006-27W1.02 - Leg #2

Finished Drilling: 16-Jan-2008

Total Depth: 1520.00 m

UWI: 100.02-15-006-27W1.03 - Leg #3

Kick-Off Date: 16-Jan-2008

Kick-Off Point: 934 m

Finished Drilling: 19-Jan-2008

Total Depth: 1554.00 m

Rig Released: 20-Jan-2008

UWI: 100.02-15-006-27W1.00 - Leg #1

UWI: 100.02-15-006-27W1.02 - Leg #2

UWI: 100.02-15-006-27W1.03 - Leg #3

Status: Waiting On Service Rig (WOSR)

Waiting On Service Rig: 20-Jan-2008

Lic. No.: 6546

Tundra Sinclair 11-21-7-29 (WPM)

UWI: 100.11-21-007-29W1.00

Status: Completing (COMP)

Completing: 13-Jan-2008

Lic. No.: 6547

Tundra Sinclair 5-26-8-29 (WPM)

UWI: 100.05-26-008-29W1.00

Spud Date: 14-Jan-2008

K.B. Elevation: 522.87 m

Finished Drilling: 16-Jan-2008

Total Depth: 974.00 m

Rig Released: 17-Jan-2008

Surface Casing: 177.80 mm @ 136.50 m with 8.5 t

Production Casing: 114.30 mm @ 973.00 m with 6.5 t

Status: Completing (COMP)

Completing: 20-Jan-2008

Lic. No.: 6548

1346329 AB Pierson HZNTL 15-18-2-28 (WPM)

UWI: 100.15-18-002-28W1.00

Finished Drilling: 15-Jan-2008

Total Depth: 1763.00 m

Rig Released: 15-Jan-2008

Status: Waiting On Service Rig (WOSR)

Waiting On Service Rig: 15-Jan-2008

Lic. No.: 6549

Tundra Sinclair 4-18-7-28 (WPM)
UWI: 100.04-18-007-28W1.00

Spud Date: 15-Jan-2008
 K.B. Elevation: 504.35 m
 Finished Drilling: 17-Jan-2008
 Total Depth: 1011.00 m
 Rig Released: 18-Jan-2008
 Surface Casing: 177.80 mm @ 139.00 m with 8.5 t
 Production Casing: 114.30 mm @ 1007.00 m with 7.0 t
 Status: Completing (COMP)
 Completing: 21-Jan-2008

Lic. No.: 6550

Tundra Sinclair 5-18-7-28 (WPM)
UWI: 100.05-18-007-28W1.00

Spud Date: 19-Jan-2008
 K.B. Elevation: 504.77 m
 Surface Casing: 177.80 mm @ 140.00 m with 8.5 t
 Status: Drilling Ahead (DR)
 Drilling Ahead: 21-Jan-2008

Lic. No.: 6552

Tundra Regent HZNTL 15-22-4-22 (WPM)
100.09-22-004-22W1.00 – Stratigraphic Test Hole
 102.15-22-004-22W1.02 - Leg #1
 100.16-22-004-22W1.03 - Leg #2

Revision to Report of: 14-Jan-2008
Please note new UWI and revised UWI's

100.09-22-004-22W1.00 – Stratigraphic Test Hole

Spud Date: 14-Jan-2008
 K.B. Elevation: 506.51 m
 Finished Drilling: 16-Jan-2008
 Total Depth: 820.00 m
 Surface Casing: 244.50 mm @ 139.00 m with 17.0 t
 Status: Abandoned Stratigraphic Test Hole (ABD STH)
 Abd Stratigraphic Test Hole: 17-Jan-2008

102.15-22-004-22W1.02 - Leg #1

Kick-Off Date: 17-Jan-2008
 Kick-Off Point: 600 m
 Status: Running Casing (CSG)
 Running Casing: 21-Jan-2008

Lic. No.: 6555

Tundra Sinclair Prov. 7-24-7-29 (WPM)
UWI: 100.07-24-007-29W1.00

Revision to Report of: 14-Jan-2008
Contractor: **Trinidad Drilling Ltd. - Rig# 9**

Spud Date: 17-Jan-2008
K.B. Elevation: 511.15 m
Finished Drilling: 19-Jan-2008
Total Depth: 1015.00 m
Rig Released: 20-Jan-2008
Surface Casing: 177.80 mm @ 141.00 m with 8.5 t
Production Casing: 114.30 mm @ 1015.00 m with 7.0 t
Status: Waiting On Service Rig (WOSR)
Waiting On Service Rig: 20-Jan-2008

Lic. No.: 6556

Tundra Sinclair 3-9-8-28 (WPM)
UWI: 100.03-09-008-28W1.00

Revision to Report of: 14-Jan-2008
Contractor: **Trinidad Drilling Ltd. - Rig# 9**

Spud Date: 20-Jan-2008
K.B. Elevation: 500.13 m
Surface Casing: 177.80 mm @ 140.00 m with 8.5 t
Status: Waiting On Cement (WOC)
Waiting On Cement: 21-Jan-2008

Lic. No.: 6564

Tundra Sinclair 11-35-7-29 (WPM)
UWI: 100.11-35-007-29W1.00

Licence Issued: 15-Jan-2008
Licensee: Tundra Oil & Gas Partnership
Mineral Rights: Freehold
Contractor: Big Sky Drilling Inc. - Rig# 8
Co-ords: 542.23 m (S) of (N) boundary of Sec. 35
665.34 m (E) of (W) boundary of Sec. 35
Grd Elev: 512.78 m
Proj. TD: 1,004.00 m (Devonian)
Field: Sinclair
Classification: DEVELOPMENT (Well)
Status: Location (LOC)

Lic. No.: 6565

Tundra et al Sinclair 12-7-7-28 (WPM)
UWI: 100.12-07-007-28W1.00

Licence Issued: 15-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Freehold
 Contractor: Big Sky Drilling Inc. - Rig# 8
 Co-ords: 604.09 m (S) of (N) boundary of Sec. 7
 242.09 m (E) of (W) boundary of Sec. 7
 Grd Elev: 501.38 m
 Proj. TD: 1,013.00 m (Devonian)
 Field: Sinclair
 Classification: DEVELOPMENT (Well)
 Status: Location (LOC)

Lic. No.: 6566

Tundra et al Sinclair 13-7-7-28 (WPM)
UWI: 100.13-07-007-28W1.00

Licence Issued: 15-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Freehold
 Contractor: Big Sky Drilling Inc. - Rig# 8
 Co-ords: 201.36 m (S) of (N) boundary of Sec. 7
 271.92 m (E) of (W) boundary of Sec. 7
 Grd Elev: 501.89 m
 Proj. TD: 1,010.00 m (Devonian)
 Field: Sinclair
 Classification: DEVELOPMENT (Well)
 Status: Location (LOC)

Lic. No.: 6567

Tundra Sinclair 5-32-8-28 (WPM)
UWI: 100.05-32-008-28W1.00

Licence Issued: 15-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Freehold
 Contractor: Big Sky Drilling Inc. - Rig# 8
 Co-ords: 568.72 m (N) of (S) boundary of Sec. 32
 177.86 m (E) of (W) boundary of Sec. 32
 Grd Elev: 504.28 m
 Proj. TD: 928.00 m (Devonian)
 Field: Sinclair
 Classification: EXPLORATORY (Outpost)
 Status: Location (LOC)

Lic. No.: 6568

Tundra Regent HZNTL 5-24-4-22 (WPM)

UWI: 100.05-24-004-22W1.00 - Leg 1

UWI: 100.05-24-004-22W1.02 - Leg 2

Licence Issued: 16-Jan-2008

Licensee: Tundra Oil & Gas Partnership

Mineral Rights: Freehold

Contractor: Trinidad Drilling Ltd. - Rig# 5

Surf. Location: 15D-24-4-22 (WPM)

Co-ords: 206.88 m (S) of (N) boundary of Sec. 24

586.99 m (W) of (E) boundary of Sec. 24

Grd Elev: 501.35 m

Proj. TD - Leg 1: 1,933.00 m (Mississippian)

Proj. TD - Leg 2: 1,916.00 m (Mississippian)

Field: Regent

Classification: DEVELOPMENT (Well)

Status: Location (LOC)

Lic. No.: 6569

Tundra Sinclair 6-31-8-29 (WPM)

UWI: 100.06-31-008-29W1.00

Licence Issued: 16-Jan-2008

Licensee: Tundra Oil & Gas Partnership

Mineral Rights: Freehold

Contractor: Big Sky Drilling Inc. - Rig# 8

Co-ords: 634.17 m (N) of (S) boundary of Sec. 31

575.81 m (E) of (W) boundary of Sec. 31

Grd Elev: 549.48 m

Proj. TD: 1,012.00 m (Devonian)

Field: Sinclair

Classification: DEVELOPMENT (Well)

Status: Location (LOC)

Lic. No.: 6570

Leader Sinclair 4-33-8-28 (WPM)

UWI: 100.04-33-008-28W1.00

Licence Issued: 18-Jan-2008

Licensee: Leader Resources Limited

Mineral Rights: Freehold

Contractor: Eagle Drilling Services Ltd. - Rig# 4

Co-ords: 144.66 m (N) of (S) boundary of Sec. 33

218.88 m (E) of (W) boundary of Sec. 33

Grd Elev: 497.42 m

Proj. TD: 932.00 m (Devonian)

Field: Sinclair

Classification: DEVELOPMENT (Well)

Status: Location (LOC)

Lic. No.: 6571

Tundra Sinclair Prov. DIR 12-4-7-28 (WPM)
UWI: 100.12-04-007-28W1.00

Licence Issued: 18-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Crown
 Contractor: Trinidad Drilling Ltd. - Rig# 14
 Surf. Location: 12A-4-7-29 (WPM)
 Co-ords: 411.73 m (S) of (N) boundary of Sec. 4
 60.00 m (E) of (W) boundary of Sec. 4
 Grd Elev: 480.12 m
 Proj. TD: 1,019.00 m (Devonian)
 Area: Sinclair
 Classification: DEVELOPMENT (Well)
 Spud Date: 20-Jan-2008
 K.B. Elevation: 483.15 m
 Surface Casing: 177.80 mm @ 141.00 m with 8.5 t
 Status: Testing BOP's (TEST BOP)
 Testing BOP's: 21-Jan-2008

Lic. No.: 6572

Tundra Sinclair Prov DIR 13-4-7-28 (WPM)
UWI: 100.13-04-007-28W1.00

Licence Issued: 18-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Crown
 Contractor: Trinidad Drilling Ltd. - Rig# 14
 Surf. Location: 13B-4-7-29 (WPM)
 Co-ords: 381.73 m (S) of (N) boundary of Sec. 4
 60.00 m (E) of (W) boundary of Sec. 4
 Grd Elev: 479.58 m
 Proj. TD: 1,019.00 m (Devonian)
 Area: Sinclair
 Classification: DEVELOPMENT (Well)
 Status: Location (LOC)

Lic. No.: 6573

Tundra Daly Prov. 9-11-9-29 (WPM)
UWI: 100.09-11-009-29W1.00

Licence Issued: 18-Jan-2008
 Licensee: Tundra Oil & Gas Partnership
 Mineral Rights: Crown
 Contractor: Big Sky Drilling Inc. - Rig# 8
 Co-ords: 618.19 m (S) of (N) boundary of Sec. 11
 180.00 m (W) of (E) boundary of Sec. 11
 Grd Elev: 524.89 m
 Proj. TD: 944.00 m (Devonian)
 Field: Daly
 Classification: EXPLORATORY (Outpost)
 Status: Location (LOC)

CERTIFICATES OF ABANDONMENT ISSUED

| <u>Lic. No.</u> | <u>Well Name and Location</u> | <u>Date Issued</u> |
|-----------------|---|--------------------|
| 2745 | Waskada LAm Unit No. 1 11-24-1-26 (WPM) | 15-Jan-2008 |
| 2998 | Tundra et al Pierson 16-18-3-28 (WPM) | 15-Jan-2008 |
| 3030 | Waskada Unit No. 4 WIW 5-24-1-26 (WPM) | 15-Jan-2008 |
| 5780 | Grand Banks Sinclair Prov. 14-10-7-29 (WPM) | 15-Jan-2008 |
| 5991 | Wilderness South Kirkella 6-26-11-29 (WPM) | 15-Jan-2008 |
| 6014 | Wilderness South Kirkella 6-27-11-29 (WPM) | 15-Jan-2008 |
| 6284 | Tundra Sinclair 3-26-7-29 (WPM) | 15-Jan-2008 |

WELL NAME CHANGES

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|----------------|--|
| Lic. No.: 5246 | From: South Pierson Unit No. 1 A16-9-2-29(WPM) To: South Pierson Unit No. 1 WIW A16-9-2-29(WPM) |
| Lic. No.: 5845 | From: South Pierson Unit No. 1 Prov. 14B-4-2-29(WPM) To: South Pierson Unit No. 1 Prov. WIW 14B-4-2-29(WPM) |
| Lic. No.: 5884 | From: South Pierson Unit No. 1 16D-5-2-29(WPM) To: South Pierson Unit No. 1WIW 16D-5-2-29(WPM) |
| Lic. No.: 5920 | From: South Pierson Unit No. 1 B16-9-2-29(WPM) To: South Pierson Unit No. 1 WIW B16-9-2-29(WPM) |

